

MACKAY&CO

Selected List

of desirable Investments

on application

14 Wall Street New York

Pacific Tungsten Co.

Daily shipments are more than 40 tons of \$50 ore. Circular on Request

Members New York Stock Exchange Tel. 8700 Bowling Green-61 Broadway

LIBERTY BONDS \$50-\$100-\$500

Mabon & Company 45 Wall St.

"Coming Events" . E. HUTTON & CO.

Central Trust Co. Union Trust Co. CENTRAL UNION TRUST CO. of New York

Empire Trust Co.

BOUGHT OR SOLD Telephone 1111 Bread

Steel Supply Not To Be Increased

Balance of Year Will Not Diminish

Washington has given no sign that ordinary consumers of steel will get larger allowances under the War Board's latest statement, says "The Iron Age." Later checking of figures furnished by the government and its allies is said to narrow the margin between the probable output in the second half of the year and the requirements for war. Leading steel manufacturers up to this week have taken easier. They are less confident of that

Actual precedence under the new classification of orders is not far from what has been followed. Some producers are even more exacting than before, now that they are asked by the government to decide as to precedence in shipment.

The meeting of the steel producers' committee and the Director of Steel Supply in New York Monday brought no conclusion as to steel rail and other pending prices. Only 100,000 tons additional of rails are wanted for this year, and the railroad administration wants the price fixed chiefly in view of large purposes to be made for 1919. The stand taken for a \$42 price for Bessemer rails is in the face of an average cost of \$50 or more and the contention of one producer that it should have \$60 for Bessemer and \$65 for open hearth rails. committee and the Director of Steel

Finance - Economics

Council of State Banking Associa- paper on all periods up to ninety days: tions is probably the most important development in the banking field since the Federal Reserve System was established. Through this body the interests and policies of more than 20,000 banking institutions, with resources exceeding by \$4,-000,000,000 those of all the national banks, will be coordinated. Primarily, the object of forming the council was to conserve and protect "those local privileges and interests which have been developed and become inherent in state financial institutions"-in other words, to oppose such legislation as the Phelan bill, now before Congress, under which, as passed by the House, trust upon national banks throughout the changed. country, state laws to the contrary notwithstanding. In the council the state institutions have created what undoubtedly will prove to be a powerful and effective agency for combating such legislation and for resist-J. Robinson-Duff & Co. ing pressure applied in other ways to force them into the reserve system. But, beyond that, it is not impossible that the council, working in harmony with the Reserve Board, as it apparently wants to do, will eventually bring about much closer cooperation between state and recooperation between state and na- 130 tional banks, thus strengthening our The Dollar in Foreign Exchange great tasks which it must perform

The ease with which the \$50,000, 000 of Bethlehem Steel notes wer sold was surprising even to banker who are in the closest touch with in vestment conditions and ordinaril can gauge the demand for invest ment securities to a nicety. The fact that the bankers insisted tha the War Finance Corporation un derwrite 40 per cent of the issue makes it sufficiently plain that the were none too confident of a favorable reception for the notes, despite the attractive terms upon which they were offered to investors. And there was apparently good reason for their conservatism. The country had just finished paying taxe running into billions of dollars while payments on the third Lib erty Loan had not been completed It was therefore seemingly a bac time for a corporation to appeal to amount of money. But, as it turned India, rupees, cables. 37.85 out, the underwriters did not have India, rupees, cables, to take a single dollar's worth of the Reserve Bank rate...35.73 35.73 notes, and had, indeed, a demand for more than were offered. The transaction furnished a fair test of parity, as calculated by the United States Mint: the market and supplied evidence of the enormous investment power of the country. It would not be surprising if the success of the Bethlehem issue should lead many other War Requirements During corporations to venture into the market for new capital.

the view that the situation would be bidding 6 per cent for loans maturing

= 15	Per cent.	Percei
Call money:		
On mixed collateral		6
On industrial col't'	61/2	61/2
Time money (mixed	collatera	1):
Sixty days	534@6	41/2
Ninety days	534@6	41/2004
Four months	534@6	41/2@4
Five to six months	534@6	434@5
The second secon		100000000000000000000000000000000000000

			200400000000000000000000000000000000000
	M	laturity-	
	P B B W	16	0.5
	Within includ banks notes.	E C	E 5
	8 8 65	to 60	ive.
	- E		170000
	: 25	: 6	: 8
	member ollateral	days, in-	days.
	: er bay		. 5
	: 220	: 7	: 9
Poston	4 .	43/4	43/
New York	4	434	434
Philadelphia	4	434	43/4
Cleveland	41/4	434	43/4
Richmond	434	5	5
Atlanta		434	434
Chicago	4	43/4	5
St. Louis	4	434	434
Minneapolis	4	434	5
Kansas City		51/4	51/4
Dallas	4	43/4	5
San Francisco	4	434	43/4
SilverBar s	ilver in	London	1 was

Sub-Treasury. — The Sub-Treasury lost \$2,229,326 to the banks yesterday. Bank Clearings.—Bank clearings in

yesterday were	Exchanges.	Balances.
New York	\$718,083,674	\$75,697,608
Chicago	92,851,502	7,142,731
Boston	53,606,202	10,681,995
Philadelphia		17,275,200
Baltimore	13,891,104	5,631,831
-1 1 10		41 11/2

The foreign exchange market was great tasks which it must perform as the war goes on, and later when the inevitable period of world-wide financial and economic readjust-

	(Quoted dollars to the pound.)
·e		Week
rs	Yesterday.	ago.
	Sterling, demand\$4.7535	\$4.7530
1- V	Sterling, sixty days 4.72% Sterling, cables 4.76%	4.72%
t-	Sterling, ninety days 4.713	4.723/8
e	(Quoted units to the dollar.))
it	Francs, checks 5.71%	5.7136
1-	Francs, cables 5.69 }	5.697/8
2	Lire, checks 8.805g	8.8036
e	Lire, cables 8.791/4	8.791/4
y	Swiss, checks 3,96	3.97
	Swiss, cables 3.931/2	3.94
e	(Quoted cents to the unit.)	
h	Guilders, checks515/8	.513/4
d	Giulders, cables5178	.521/8
	Rubles, cables13.00	13.00
n	Spain, checks27.50	27.50
1-	Spain, cables27.70	27.70
25	Sweden, checks35.50	35.40
s,	Sweden, cables35.70	35.60
	Denmark, checks31.05	31.10
)-	Denmark, cables31.25	31.30
i.	Norway, checks31.50	31.45
d	Norway, cables31.70	31.65
	Amounting short 4416	4514

58	States Mint:	
	Current	
	exchange	Intrinsi
21	Value.	
	Pounds, sterling\$4.75%	\$4.865
į	Francs 0.17.4	0.19
•	Guilders 0.5134	0.40.
ğ	Rubles 0.13.25	0.51
	Lire, checks 0.11.25	0.19
	Crowns (Denmark) 0.31.05	0.26
	Crowns (Sweden) 0.35.70	
	The above rates express the	
	foreign money in terms of the	a Amari
	can dollar. You buy an Englis	sh noun
	sterling at, say, \$4.75%. The	intrinsi
	parity is \$4.86% per pound. 7	Thus vo
	say either that nounds ere o	+ + 4:

Ruling rates for money yesterday, power, the first movement that is being compared with a year ago, were as made in that direction is a very important one, and the installation will Yesterday. Year ago. be one of the largest in Europe, says nt. "The London Times." It is in connection with the oft-discussed Nore falls, which, according to the plan now pre-

voirs of a capacity varying from 32,000,000 to 356,000,000 cubic metres. The aggregate storage will amount to

must be filled almost entirely with Bessemer steel.

The plate mills keep on producing at a yearly rate of 6,000,000 tons, a recent week showing 114,000 tons, while new capacity may bring the rate up to 7,000,000 tons a year by January.

The possibility of a return of some non-war selling of iron and steel is being discussed pointedly, says "The developments are few, the trend of expectations appears to be towards a situation of more liberal distribution. This revived talk has been due in part to the open authority recently given the mills by the steel director to ship small lots to any buyer without permit. It also is caused by growing convictions in some quarters that essential demands now in sight can be met by the mills as needed, and that there must be some to spare.

money situation. Rates yesterday were as follows:

Thirty Sixty Ninety days.

For cent. Per cent. Por chased by the Norwegian state some ten years ago, has been abandoned, and in selecting the final plan two alternatives were considered, both including an upper and a lower power station. The Rödberg alternative has been chosen as possessing the greatest advantages. According to it, the upper power station is placed at Rödberg, on the Opdal River, and the lower at Vrenne, on the Norefjord, at the latter of which the Opdal River, and the latter power station is placed at Rödberg, on the Opdal River, and the latter of which the Opdal River, and the latter power station is placed at Rödberg of which were purchased by the Norwegian state some ten years ago, has been abandoned, and in selecting the final plan two alternatives were considered, both including an upper and a lower power station. The Rödberg alternative has been chosen as possessing the greatest advantages. According to it, the upper power station is placed at Rödberg, on the hills of the Nore follows.

Twenty Thousand Banks Back of **National Council**

Organization of the United States | Federal Reserve banks on commercial W. H. Booth Heads Organization of State Bank Associations

More than twenty thousand banking institutions operating under state charinstitutions operating under state charters with aggregate resources of \$22,-275,104,143 are welded into an organization for mutual protection against adverse legislation and for the purpose of obtaining legislation to perfect state banking systems by the formation of the United States Council of State Banking Associations. Many of the details of the inner organization of the council remain to be worked out, according to the New York bankers who returned yesterday from the St. Louis meeting, but the outline of the association and its scope has already been formulated.

According to the articles of association "the objects of this organization shall be to promote the general efficiency and welfare of the American banking system, to obtain coöperation"

Resources of \$22,-75,104,143

"Sixth—That we renew and redeclare our allegiance to Woodrow Wilson, the commander in chief of our army and navy. We pledge 'all that we are and all that we have' to a victorious termination of the great conflict between medieval autocracy and the free people of the world. In our organized canacity we stand ready to respond in the future as state banks have responded in the past to every call made by our government for either moral support or financial aid.

"Seventh—That we renew and redeclare our allegiance to Woodrow Wilson, the commander in chief of our army and navy. We pledge 'all that we are and all that we have' to a victorious termination of the great conflict between medieval autocracy and the free people of the world. In our organized canacity we stand ready to respond in the future as state banks have responded in the past to every call made by our government for either moral support or financial aid.

"Seventh—That we renew and redeclare our all that we have' to a victorious termination of the great conflict between medieval autocracy and the free people of the world. In our organized canacity we stand ready to respond in the past to every call made by our government for either moral support or financial aid.

"Seventh—Th ters with aggregate resources of \$22,powers would have been conferred unchanged; New York, 99%c, of the association and its scope has unchanged; Mexican dollars, 77c, unalready been formulated

banking system, to obtain cooperation

and Paris remained steady.

Closing rates yesterday, compared with a week ago, follow:

(Quoted dollars to the pound.)

Week
Yesterday, ago.

Sterling, demand\$4.7535 \$4.7530

Sterling, sixty days ... 4.75%

Sterling, cables 4.75%

Sterling, cables 0.75%

Sterling cables

The executive committee, comprising one member from each of the twelve Federal Reserve districts of the United States, has been chosen as follows:
First District, Albert O. Brown, Manchester, N. H.; Second District, Charles H. Sabin, president Guaranty Trust Company of New York; Third District, George H. Earle, jr., president Finance Company of Philadelphia, Penn.; Fourth District, Malcolm McGiffin, president Fidelity Title and Trust Company, Pittsburgh; Fifth District, Emory L. Coblentz, president Central Trust Company, Frederick, Md.; Sixth District, Forrest Lake, president Seminole County Bank, Sanford, Fla.; Seventh District, H. A. Mochlonpah, Clinton, Wis.; Eighth District, Charles C. McCain, vice-president and secretary Bankers' Trust Company, Little Rock, Ark.; Ninth District, George G. Johnson, vice-president First and People's State Bank, Thief River Falls, Minn.; Tenth District, Charles L. Engle, president Commercial Bank, El Reno, Okla.; Eleventh District, Travis Oliver, vice-president Central Savings Bank and Trust Company, Mouroe, La.; Twelfth District, John S. Drum, president Savings Union Bank and Trust Company, San Francisco.

Functions of New Body

The scope of the new council is indicated in the following resolutions which were adopted by the representatives of the state banking associations of thirty-three states present at the St.

of thirty-three states present at the St.
Louis meeting:

"Whereas, The extraordinary conditions through which the world is now passing has developed new problems and greater responsibilities which must be met and solved by the bankers of the United States, and fully realizing that the welfare of the nation can best be served by the fullest extension of both the national and state banks systems, neither system conflicting with the other, but each coöperating with and assisting the other in financing the war, in developing our natural resources and in extending our commerce; therefore, be it

"Resolved, By the representatives of state banks, trust companies and American Sumat

Money and Prices:

*Less than one-tenth of 1 per cent.

ther purpose of securing such legisla-tion as may be necessary to perfect the state banking systems. "Third—We recommend that such state bank sections of organizations coöperate with existing state bank or-ganizations in so far as their interests do not conflict

do not conflict.

"Fourth—It is not the purpose of this association to oppose or in any way antagonize the Federal Reserve

way antagonize the Federal Reserve system as at present constituted, but it is our desire to aid and assist the Federal Reserve Board in every way possible for the promotion of safe and sound banking.

"Fifth—That this council coöperate with the American Bankers' Association and the bankers' associations of the several states in all matters affecting banking interests, and it is not our purpose to withdraw in any way support from either of said associations.

"Sixth—That we recommend that it is not one."

Resources of \$22,275,104,143

banking system, to obtain coöperation between states and with the national government in securing sound, uniform and constructive legislation, both state and national, and to bring about a general strengthening of the banking, financial and general economic conditions of the nation."

Will Have Offices Here

W. H. Booth, vice-president of the Security Trust and Savings Bank, of Los Angeles, heads the new council. Mr. Booth will come to New York shortly to consult with local bankers regarding the organization and offices

In its perfected form the new council is expected to represent 20,423 state banks, trust companies and savings banks in the United States. In states where there are no associations of state banking institutions such organizations will be formed to have representation in the national body. With all institutions operating under state charter represented to have represented in the council the total resources will aggregate \$22,275,104,143, compared with total resources of \$18, 249,000,000 of national banks on May 10 last. The number of state banks, trust companies and savings banks in the United States. In states where there are no associations of state banking institutions such organizations will be formed to have representation in the national body. With all institutions operating under state charter represented to have represented in the council the total resources of \$18, 249,000,000 of national banks on May 10 last. The number of state banks, trust companies and savings banks in the United States. In states where there are no associations of state banks, trust companies and savings banks in the United States. In states where there are no associations of state banks, trust companies and savings banks in the United States. In states where there are no associations of state banks, trust companies and savings banks in the United States. In states where there are no associations of state banks, trust companies and savings banks in the United States. In states where there are no associations of sta In its perfected form the new coun

	tutions.	Resources
Alabama	238	\$93,408,56
Arizona	59	50,085,34
Arkansas	390	134,103,13
California	430	1,007,830,23
Colorado	232	94,733,02
Connecticut	148	531,441,6
Delaware	27	56,091,08
Florida	197	64,758,02
Georgia	629	249,893,16
Idaho	135	45,478,1
Illinois	843	1,267,687,74
Indiana	775	398,377,86
Iowa	1301	596,592,63
Kansas	1,037	279,339,19
Kentucky	447	186,100,4
Louisiana	215	218,631,49
Maine		207,125,27
Maryland	173	311,308,16
Massachusetts	482	2,017,752,87
Michigan	524	683,556,87
Minnesota	1,146	373,956,19
Mississippi	288	126,373,53
Missouri	1,400	722,489,33
Montana	274	106,959,56
Nebraska	929	282,966,80
Nevada	23	18,350,92
New Hampshire	70	140,238,78
New Jersey	168	638,096,89
New Mexico		19,997,58
New York	451	6,150,740,00
North Carolina.	460	157,036,65
North Dakota	701	
Ohio	779	115,662,35
Oklahoma	569	988,214,18
Oregon	177	145,981,69
Pennsylvania	552	91,881,66
Rhode Island.	31	1,707,168,94
South Carolina.	335	277,905,90
South Dakota	518	117,289,14
Tennessee		148,458,67
Texas	413	169,816,25
Utah	878	239,945,52
Vermont	102	80,918,98
Virginia	58 290	120,635,57
Washington	280	139,148,69

Capital, surplus and undivided profits of all banking institutions under state control in New York State aggregate \$562,015,974, according to the latest figures. For Illinois the total is \$178,338,202, for Pennsylvania \$361,580,000, for Massachusetts \$124,690,811.

Stock of money gold in the country,.	\$3,043,879	,782	\$3,088,711,272
Loans of all national banks	May 10, 19 \$9,260,041 114,668	,000 ,000	Nearest period previous year \$8,751,679,000 973,981,000
Bills discounted and bought by Federal Reserve Banks	\$1,378,346 1,813,425 1,960,05	5,000 5,000 2,000	\$335,100,000 532,508,000 1,353,371,000
Average price of fifty stocks	Yesterday, 77.36 84.59	The day befo 77.46 84.55	86,32 91,25
Food cost of living (Annalist index number)	Lest week. 282.168	The week before 281.217	A year ago 265.614
index number)	June 1. 224.843	226.665	212.585
Unfilled U. S. Steel orders, tons	8,918,866	8,337,623	11,383,287
Pig iron (daily average), tons	110,793	May. 111,175	A year age. 109,002
Wheat crop, bushels	1918 yield, estimated, 931,000,000 1,500,000,000 15,325,000		The 1917 crop. 650,828,000 1,587,286,000 11,300,254
Distribution:	Increase or	decrease from	
Gross railroad earnings		Month of May + 10.2%	Jan 1 to May 31, +9.0%
Bank clearings		Week before, +6.3%	Year to date. +4.6%
Active cotton spindles	33,720,413	33,720,555	33,447,037
Number Liabilities Building permits (Bradetreets)	June. 804	May. 880	A year ago. 1,186
Building permits (Bradstreet's): (137 cities)		\$13,134,672	\$18,055,153 June 1917 \$53,853,817

\$5,000,000

The Steel & Tube Company of America

Three-Year 7% Secured Convertible Gold Notes

Due July 1, 1921

Outstanding \$5,000,000

Authorized \$7,500,000

Convertible at par into 7% Series "A" General Mortgage Sinking Fund Gold Bonds due 1943

Callable as a whole, or in amounts of not less than \$500,000 by lot, at 102½ and interest at any time on thirty days published notice. Coupon notes of \$1,000 and \$500 with provision for registration of principal. Dated July 1, .918. Interest payable January 1 and July 1. Principal and interest payable in New York and Chicago in United States Gold. Continental and Commercial Trust and Savings Bank, Chicago, Trustee,

Interest payable without deduction for any Federal Normal Income Taxes now or hereafter deductible at the source up to 4%

The Hon. W. P. G. Harding, Managing Director of the War Finance Corporation, states in a letter to us that

The War Finance Corporation will, in proper cases, and where the other requirements of the Act [War Finance Corporation Act] are complied with, accept the 7% 3-Year Convertible Gold Notes of the Steel & Tube Company of America as Security under Section 7 of the Act.

The following information is summarized from a letter to us from the

President of the Company: These Notes will be the direct obligation of the company, secured by pledge of \$5,000,000 of its 7% Series "A" General Mortgage Sinking Fund Gold Bonds, due July 1, 1943, being the entire amount outstanding. Pledged bonds secured by direct mortgage lien on the entire property of the company now owned or hereafter acquired. Reserved Notes will be issuable against pledge of additional Series "A" bonds, which are limited to \$7,500,000.

5,000,000

Total funded debt of company including present issue. . \$17,256,110 Under the terms of the Trust Agreement the company will covenant while these Notes are outstanding to keep net working capital of at least \$7,500,000. Present working capital is approximately \$10,000,000.

Profits in 1916 were in excess of \$2,940,000, and in 1917 were more than \$3,645,000. Net profits for 1918 are estimated as at least \$6,000,000, upon the basis of 1917 taxes, against total interest on funded debt of approximately \$900,000.

Increased earnings are largely due to increased capacity. New construction work, costing approximately \$18,000,000, will be put into full operation this year.

The company is a large producer of steel tubular goods and pig iron, with its principal plants located at South Chicago and at Indiana Harbor, with dock waterfront. It also has manufacturing plants at Evanston, Ill., and Zanesville, Ohio.

Issue subject to approval of legal proceedings by our counsel.

Price 97% and Interest. To net 7.80% Descriptive circular upon request.

Wm. A. Read & Co. Nassau and Cedar Streets, New York

Philadelphia

Chicago

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without roval of legality, validity, worth or security. Orinton No. A784."

Panhandle Cuts Its Dividend on Government Order

Unable to Get Federal Permission to Make 21/2 Per

Wyoming ... 95 348,423,129 23,033,847

This road, known as the Panhandle, is controlled by the Pennsylvania system. Total ... 20,423 \$22,275,104,143

Capital, surplus and undivided to stockholders of record on July 25, to stockholders of record on July 22. In an official statement issued after 000,000.

Money and Credit

Because of the heavy government demands money rates were firmly maintained again yesterday. At the Stock Exchange call money ruled at 6 to 6% per cent throughout the day.

There was no change in the market for fixed date funds. Borrowers are being thin thirty days as well as for the longer dates.

Worway to Develop

More Water Power was lock and see and selection of Famous of the longer dates.

Will Be on Large wall street banks expressed the opinion yesterday that there will be a comin yesterday that there will be a coming the proposed that the part of the proposed and protecting those local privileges and protecting the proposed that the part of the part of the part of the part

dividend."

The consolidations mentioned in the directors' statement referred to the placing of all the Pennsylvania lines under the direct control of the Pennsylvania Railroad, whereas previously the lines west of Pittsburg had to be operated by the Pennsylvania Company, this corporation now being no longer in existence. longer in existence.

New Quebec Corporation

New York

New York

New York

New York

Strip yards in America has been formed here. The new corporation will take over the Federal Shipbuilding Company of Sarnia, the Dominion Shipbuilding Company of Collingwood, Dussault & Hutchinson of Levis and a number of old French capital interests and build steel vessels for the French government. Docks and yards conconstruction has begun on the St. Lawrence River, opposite Quebec City.

Information on Tariff.

Information on Tariffs

A feature of the booklet on "Collec-tion Tariffs" issued by the Anglo-South

Expect Big Takings Of U. S. Certificates

Wall Street Awaits Bank Subscriptions to \$750,000,000 Treasury Issue

Treasury offering of \$750,000,000 of 41/2 per cent Treasury certificates for the New York Federal Reserve District, on which the books closed Tuesday, are awaited with much interest. The disagrated the New York Federal Reserve District, burgh, Ginemath, Chicago & St. Louis

88 Railroad, at a meeting in Philadelphia subscribe to the certificates, so it is believed that the response to the latest from 2½ per cent to 2 per cent.

88 rate from 2½ per cent to 2 per cent.

88 rate from 2½ per cent to 2 per cent.

News Digest

Foreign dered. The statement said:

"On June 22 the board deferred action on the semi-annual dividend because this company, having commenced business on January 1, 1917, as the result of consolidations, had no dividend record for the three years' test period. Therefore, in accordance with the act of Congress, it applied for the approval of the government to the declaration of a 2½ per cent semi-annual dividend, the same as it paid in 1917. The company is advised that the

British Foreign Trade. — LONDON, July 17.—The British Board of Trade figures for the menth of June issued to-day show increases in imports of £15,538,000, compared with the total for June, 1917. The increases included food, £4,000,000; cotton, £3,000,000; cils and seeds, £4,000,000, and manufactured articles, £7,000,000 Export increases. New Quebec Corporation

To Build Steel Ships

QUEBEC, Que., July 17.—A new ship

And seeds, 14,000,000. Export increases were £1.374,000. But the increase of £5,000,000 in the export of cotton manufactured goods was offset by the decrease of other manufactured articles.

Securities at Auction The following securities were sold yesterday at the exchange salesroom of Adrian H. Muller & Son:

Grow \$92,000,000 Federal System Shows

Reserve Resources

Subscription figures of the latest Great Increase in First Four Months of 1918

> increase of \$92,000,000 since December 31. This included \$18,132,000,000 resources of the 7.683 national banks and \$5,938,000,000 resources of the 449 state banks, members of the reserve system. Loans and discounts, on May 10, amounted to \$12,142,000,000, Liberty bonds and other government securities held by the banks, \$3,196,000,000; other securities, \$2,728,000,000 demand deposits, \$11,050,000,000; time deposits, \$3,340,000,000; capital stock paid, in

total resources of \$24,070,000,000, an

Resources of the 133 banks in cen-Paris Market Active. — PARIS, July 17.—Trading was active on the Bourse tral reserve cities were \$8,497,000,000, to-day. Three per cent rentes sold at 61 francs 80 centimes for cash. Exchange on London was 27 francs 16 centimes. The 5 per cent loan brought 88 francs 55 centimes.

New Securities

Announcement was made yesterday that a syndicate of bankers headed by Lee, Higginson & Co. has purchased as issue of \$3,000,000 of Edison Electri Company of Boston 7 per cent notes maturing in 1922.

William A. Read & Co. are offering at 97% and interest, to yield 7.80 per cent, an issue of \$5,000,000 three-year 7 per cent secured convertible notes of the Steel & Tube Company of America. The authorized amount of the issue is 7.500 non 12.

Elections

Joseph P. Grace, of the firm of W. R. Grace & Co., has been elected a director of the National City Company to succeed the late John W. Sterling.

\$101

SPECIAL MEETING OF STOCKHOLDSR
of Modern Tool & Machine Works, Inc.
will be held on the 20th day of July, 1913,
at 1 P. M., at the office of the Company,
174 Worth Street, New York City, for the
streams its capital stock from \$20,000 per
\$50,000, par value \$5 per share.
Dated, N. Y. July 1cth, 1918.
JOSEPH KUROWIEC, President
JOSEPH KOPROW, Secretary.

MAXWELL LUSTIG, Counsel.